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Abstract

This article analyses the effects of the Federal Reserve's quantitative easing (QE) on global portfolio flows, differentiating across recipient region of the flows, type of flow and QE rounds. Furthermore, the analysis differentiates between the impact of QE expansionary announcements and the actual market operations. The analysis shows that QE1 resulted in (slight) rebalancing towards the US, while QE2 and QE3 resulted in rebalancing towards non-US assets. This suggests that QE increased the pro-cyclicality of flows outside the US, in particular into emerging market equities. The results also suggest a link between US macro-financial conditions and the transmission of QE to portfolio flows.

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